



Order Filed on November 20, 2017  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
**Caption in Compliance with D.N.J. LBR 9004-2(c)**  
SCURA, WIGFIELD, HEYER & STEVENS, LLP  
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Wayne, New Jersey 07470  
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*Counsel for Gabriel Enterprises, LLC*

*In Re:*

GABRIEL ENTERPRISES, LLC,

Debtor.

Case No.: 16-11759

Judge: Hon. Vincent F. Papalia, U.S.B.J.

Hearing Date: May 15, 2017 at 10:00 a.m.

**ORDER AUTHORIZING DEBTOR TO OBTAIN SECURED  
POSTPETITION FINANCING PURSUANT TO 11 U.S.C. § 364(c)**

The relief set forth on the following page, numbered two through three, is hereby  
**ORDERED.**

**DATED: November 20, 2017**

  
\_\_\_\_\_  
Honorable Vincent F. Papalia  
United States Bankruptcy Judge

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Debtors: Gabriel Enterprises, LLC

Case No.: 16-11759 (VFP)

Caption of Order: Order Authorizing Debtor to Obtain Secured Postpetition Financing

The Matter having come before this Court on the Motion for an Order Authorizing Debtor-In-Possession to Obtain Secured Post-Petition Financing (the “Motion”) pursuant to 11 U.S.C. § 364(c) and Bankruptcy Rules 4001(c) and 9014 filed by Gabriel Enterprises, LLC (the “Debtor”). The purpose of the Debtor’s request for postpetition financing is to fund the Debtor’s obligations under a settlement reached in the adversary proceeding captioned Gabriel Enterprises, LLC v. William A. Truppi bearing Adversary Proceeding Number 16-01383. The Court finds that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. The Court finds that this is a core proceeding pursuant to 28 U.S.C 157(b)(2)(A) and (D). The Court finds that the relief request in the Motion is in the best interest of the Debtor, the Debtor’s Bankruptcy Estate, the Debtor’s Creditors and parties-in-interest in this bankruptcy case. The Court finds that proper and adequate notice of the Motion has been given and that no other or further notice is necessary.

Based upon the foregoing findings, the Debtor has shown sufficient justification for the relief request in the Motion. Accordingly,

**IT IS HEREBY ORDERED:**

1. Authorization to Borrow. The Debtor is expressly authorized to execute, enter into, and incur indebtedness as per the term sheet (the “Term Sheet”) and the commitment letter presented to the Debtor by Brisco Funding, LLC (“Lender”). A true copy of the Term Sheet is attached hereto as **Exhibit A**.
2. Funds from Loan. The funds will be used for funding the Settlement, paying property tax lien holders on the Property and paying court ordered administrative expenses. Any remaining funds will be deposited into the Debtor’s Debtor in Possession Bank Account to be used in connection with the Debtor’s ongoing business operations.

3. Terms. The Debtor is authorized to enter into an agreement with the Lender to obtain a secured post-petition financing at an interest rate and terms as described in the Term Sheet (the “Loan”). The terms of the agreement are as follows:

<u>BORROWING ENTITY:</u>	Gabriel Enterprises, LLC
<u>LENDER:</u>	Brisco Funding, LLC
<u>LOAN AMOUNT:</u>	\$255,000.00
<u>INTEREST:</u>	12%
<u>TERM:</u>	Twelve Months
<u>PAYMENT AMOUNT:</u>	\$2,550.00 on the first of each month
<u>PAYMENT TYPE:</u>	Interest-only
<u>PREPAYMENT:</u>	Optional prepayment, without penalty or premium.
<u>COLLATERAL:</u>	122-124 Park Street, Orange, New Jersey 07050

The Lender shall receive a first mortgage lien on real property located at 122-124 Park Street, Orange, New Jersey 07050. The first mortgage lien shall remain in effect until the indebtedness under the Loan is paid in full. The mortgage lien is deemed fully perfected as between the Debtor and any party in interest or creditor that received notice of the Debtor’s Motion.

4. Loan Advances. Any Loan advances made by Lender pursuant to this Order at any time before such order is stayed, overturned, or avoided, shall be secured by the mortgage lien as provided in the Bankruptcy Code section 364(e). Such mortgage lien shall be unavoidable to the extent of advances made while this Order is in effect and not stayed.

5. Jurisdiction. The Court shall retain jurisdiction to hear and determine all matters arising from any claims related to the enforcement of the Loan and the implementation of the Order.

6. Enforceability of Order. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014, the terms of this Order shall be effective immediately and enforceable upon its entry. To the extent the final terms of the Loan differ from those stipulated in this Order, this Order will control.

7. Binding. The terms of the Order shall be binding on any subsequent trustee appointed under chapter 7 or chapter 11 of the Bankruptcy Code.

**EXHIBIT A**



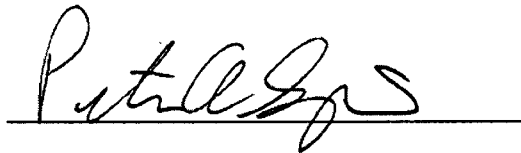
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One South Greeley Ave, Suite 1B, Chappaqua, NY 10514 \* 914 393 3732

5/11/2017

To Whom it May Concern:

This letter is to verify that Hernz Gabriel and Gabriel Enterprises LLC are pre-approved for a mortgage in the amount of \$233,000 for 122-124 Park St, Orange, NJ 07050.



Peter Spiro, Manager, Brisco Funding  
914 393 3732



# BRISCO FUNDING

Construction Loans \* Bridge Loans \* Hard Money

One South Greeley Ave, Suite 1B, Chappaqua, NY 10514 \* 914 393 3732 \* peterspiro@briscofunding.com

## Term Sheet

5/11/2017

### Loan

Loan amount: **\$255,000**  
Loan type (purchase/refi): Refi  
Closing date: 2/15/2017

### Property

Property address: 122-124 Park St, Orange, NJ 07050  
Property type: 4-unit  
Purchase price: 65,000 about one year ago n/a  
Rehab amount: \$425,000  
ARV (est):

### Appraisal

Appraiser: Michael Schuler  
As-is value: \$430,000  
As-repaired value:

### Borrower Information

Name: Herns Gabriel  
Address: 40 Floyd Road Verona NJ 07044  
Cell: 201-925-1382  
Email: nate\_gabriel@aol.com

### Co-Borrower

Name:  
Address:  
Cell:  
Email:

### Borrowing Entity

Name: Gabriel Enterprises LLC  
Address: 40 Floyd Rd Verona NJ 07044

State of Incorporation: NJ  
EIN: 40-0350527

### Lender Attorney

Name: Richard J Kapner  
Phone: 201-883-0202  
Email: richard@kapnerlaw.com

### Borrower Attorney

Name:  
Phone:  
Email:

### Title Agency

Agency name/Contact:  
Phone:  
Email:

### Terms

Loan amount: \$255,000.00  
Interest rate: 12.0%  
Points to lender: \$7,650.00  
Broker fee: \$3,825.00  
Loan term: 12 months  
Payment amount: \$2,550.00  
Payment type: Interest-only  
Payments are due: Monthly on the first of each month  
Grace period: Five days  
Late fee: Five percent of payment amount for each month the payment is late  
Pre-payment penalty: None  
Interest calculation: Interest is calculated on the full loan amount from day one even though rehab funds are held by lender. Partial month interest is calculated using a 30 day month.  
Rehab funds: Rehab funds to be held by lender and released in draws.  
Personal liability: Loan is full recourse and must be personally guaranteed by borrower.  
Mortgage: First position mortgage will be recorded with the county.  
Title insurance: ALTA lender title insurance policy is required.

### Other Costs

Borrower will pay all lender costs including:  
· appraisal  
· lender title policy  
· lender attorney and doc prep fees

- rehab draw inspections (\$200)
- mortgage satisfaction and doc prep fees at loan payoff
- returned check fees (\$50)

**Funds to Borrower at Closing (est)**

Loan amount	\$255,000.00
Points to lender	-\$7,650.00
Broker fee	-\$3,825.00
First month's interest	-\$1,700.00
Additional pre-paid interest	\$0.00
Lender legal	-\$1,500.00
Title policy (est)	-\$1,000.00
Insurance (est)	-\$1,000.00
Other closing costs (est)	-\$500.00
<b>Total</b>	<b>-\$17,175.00</b>

**Lender Wire Calculation**

Loan amount	\$255,000.00
Rehab holdback	\$0.00
Points to lender	-\$7,650.00
First month's interest	-\$1,700.00
Additional pre-paid interest	\$0.00
<b>Total</b>	<b>\$245,650.00</b>

**Holdbacks (for closing agent)**

Rehab holdback	
Points to lender	\$7,650.00
Broker fee	\$3,825.00 to
First month's interest	\$1,700.00
Additional pre-paid interest	\$0.00
Lender legal	\$1,500.00 to Richard J Kapner